



ROYAL DUTCH SHELL PLC
LEVERAGING A STRONG PORTFOLIO

FIRST QUARTER 2007 RESULTS

3 MAY 2007





ROYAL DUTCH SHELL PLC
LEVERAGING A STRONG PORTFOLIO

PETER VOSER
CHIEF FINANCIAL OFFICER

DISCLAIMER STATEMENT

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Royal Dutch Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Royal Dutch Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "objectives", "outlook", "probably", "project", "will", "seek", "target", "risks", "goals", "should" and similar terms and phrases. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this Report, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for the Group's products; (c) currency fluctuations; (d) drilling and production results; (e) reserve estimates; (f) loss of market and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including potential litigation and regulatory effects arising from recategorisation of reserves; (k) economic and financial market conditions in various countries and regions; (l) political risks, project delay or advancement, approvals and cost estimates; and (m) changes in trading conditions. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of this presentation. Neither Royal Dutch Shell nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.

IMPORTANT NOTE: Although this slide pack may contain references to projects located in countries that are subject to comprehensive United States economic sanctions, no "US Person" has been involved in the development of any of those projects.

The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation, such as "resources" that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575 and disclosure in our Forms 6-K file No, 1-32575, available on the SEC website www.sec.gov. You can also obtain these forms from the SEC by calling 1-800-SEC-0330.



Q1 2007 HIGHLIGHTS

SATISFACTORY RESULTS

- **Q1 2007 CCS earnings per share increased 17%**
- **Good operating performance**

DELIVERY ON MAJOR TRANSACTIONS

- **Shell Canada minorities buy-out**
- **Sakhalin dilution and AMI**

STRATEGY ON TRACK

- **Capital discipline**
- **Competitive cashflow**



Q1 2007 RESULTS HIGHLIGHTS

	Q1 2007 \$ bln	Q1 2006 \$ bln	
CCS EARNINGS	6.9	6.1	+14%
CASH FROM OPERATIONS*	9.7	9.2	+6%
BASIC CCS EPS (US\$)	1.10	0.94	+17%
DIVIDEND PER SHARE (US\$)	0.36	0.32	+14%
SHARE BUY BACKS	0.5	1.5	

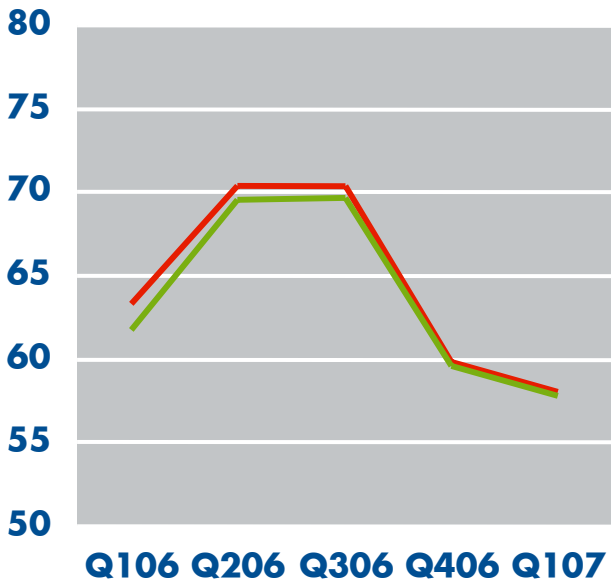
* Cash from operations excluding working capital, taxation and taxation paid



OIL PRICES AND MARGINS

CRUDE OIL PRICES

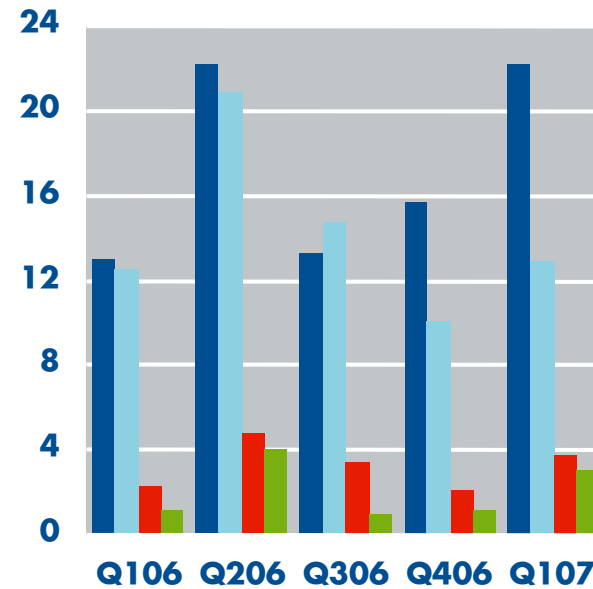
\$/BBL



— BRENT
— WTI

REFINING MARGINS

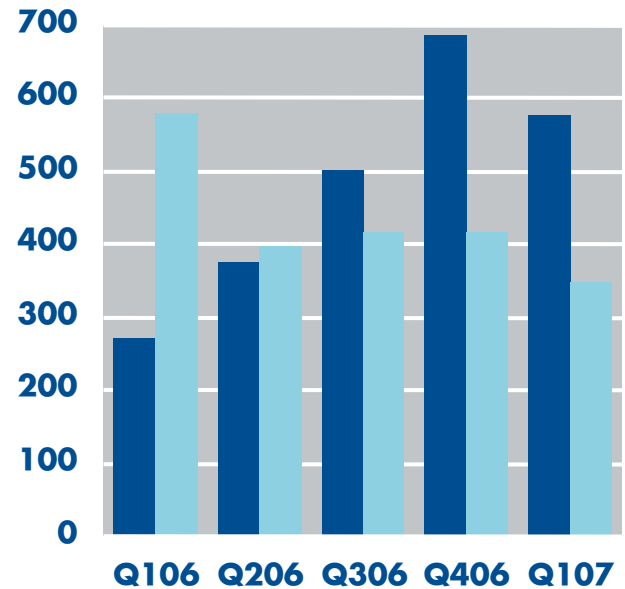
\$/BBL



■ ANS USWC COKING ■ ROTTERDAM
■ WTS USGC COKING ■ SINGAPORE

CRACKER MARGINS

\$/T



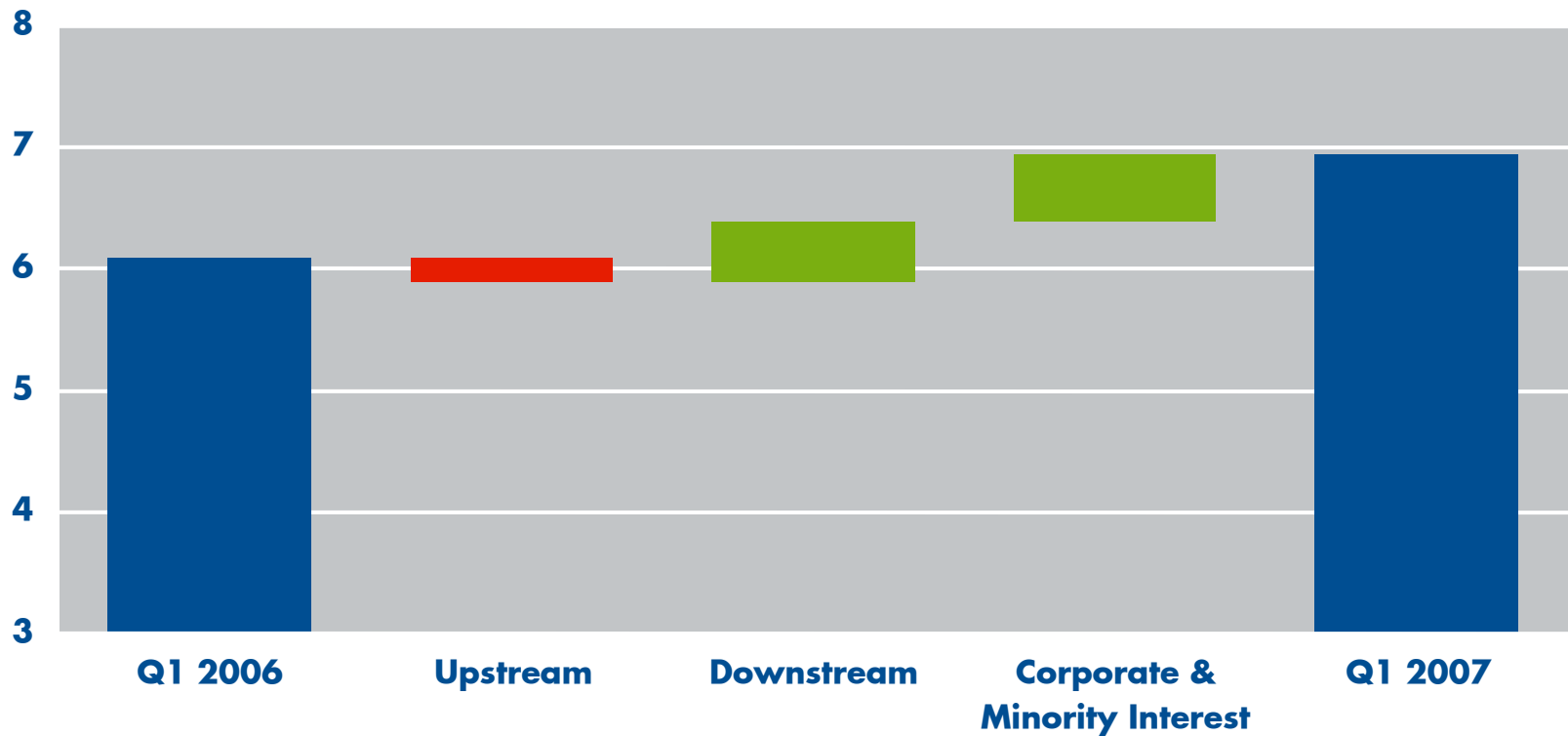
■ US ETHANE
■ W EUROPE NAPHTHA

Averages per quarter



Q1 2007 EARNINGS MOMENTUM

\$ BLN



Q1 2007 REFINERY MAINTENANCE

EXAMPLE: DEER PARK, TEXAS



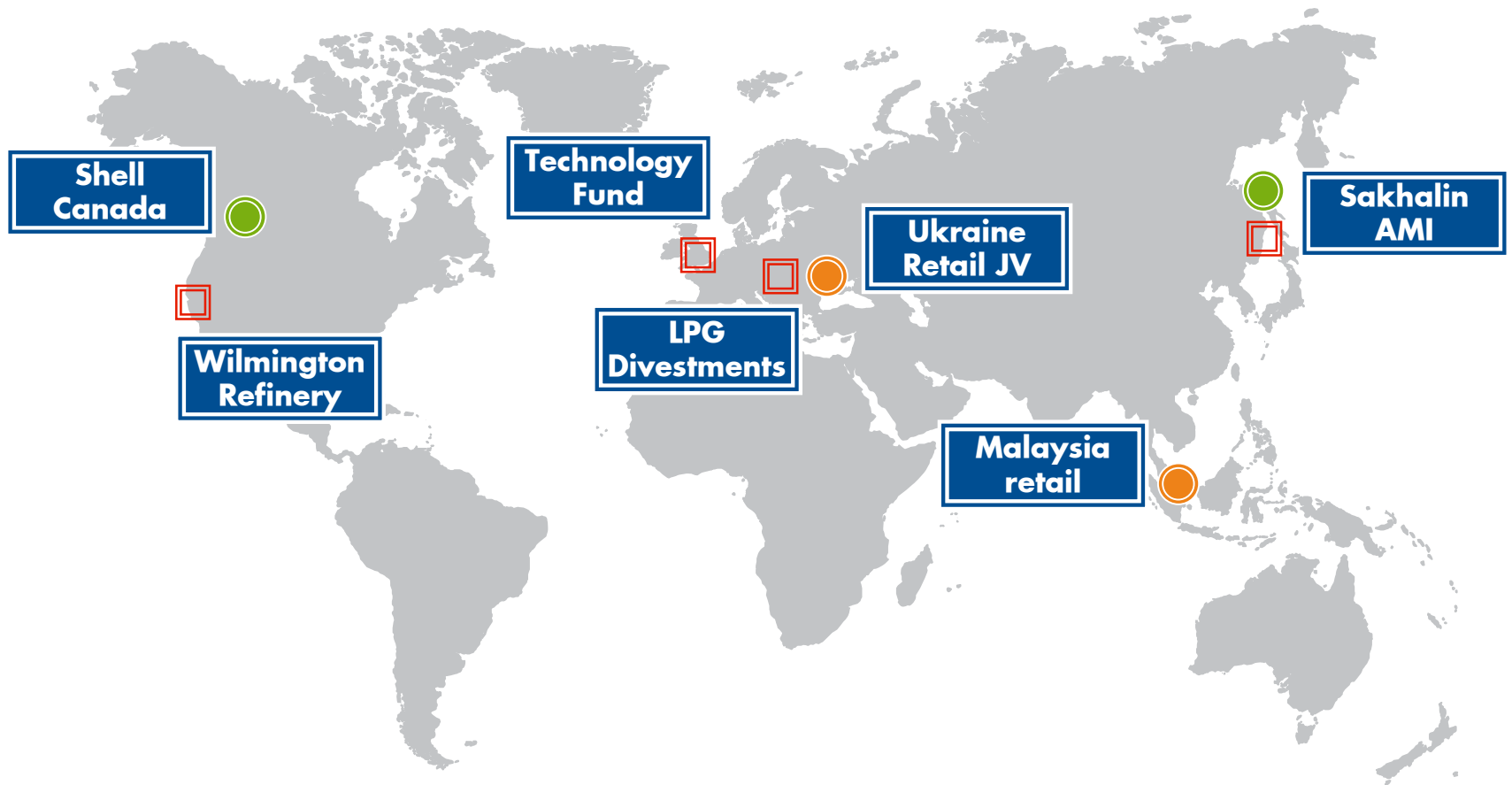
COKE DRUM REMOVAL



NEW COKE DRUMS

PORTFOLIO DEVELOPMENT

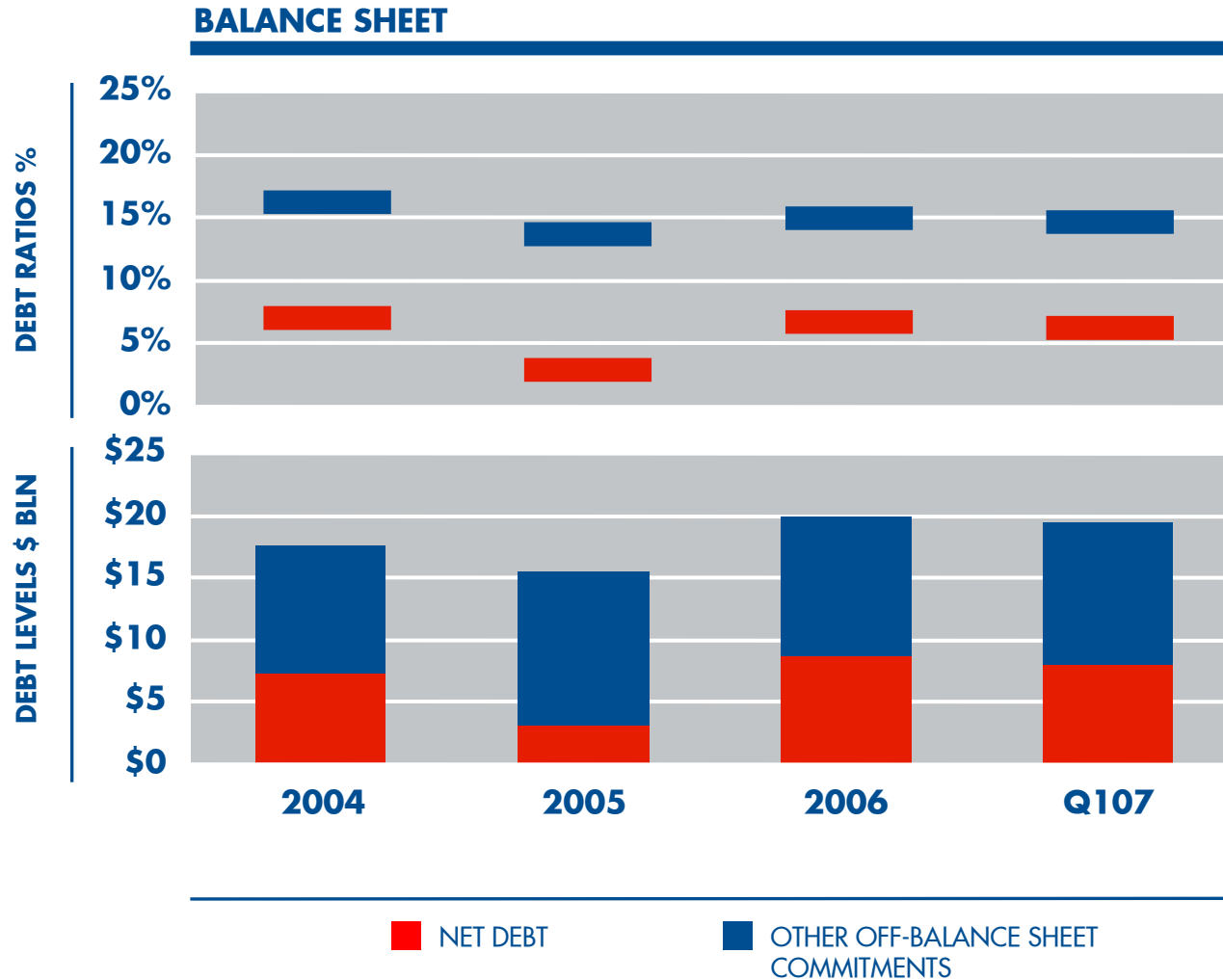
2007 PROGRESS



● New upstream resources/potential ● New downstream position □ Divestment



BALANCE SHEET UPDATE



Q1 2007 HIGHLIGHTS

SATISFACTORY RESULTS

- **Q1 2007 CCS earnings per share increased 17%**
- **Good operating performance**

DELIVERY ON MAJOR TRANSACTIONS

- **Shell Canada minorities buy-out**
- **Sakhalin dilution and AMI**

STRATEGY ON TRACK

- **Capital discipline**
- **Competitive cashflow**





DELIVERY AND GROWTH LEVERAGING A STRONG PORTFOLIO

ROYAL DUTCH SHELL PLC

Q&A

